



# MARYLAND

## GRAIN & LIVESTOCK REPORT

March 2, 2012	MDA #117	VOLUME 37	No. 9	PUB. Weekly
WEEKLY GRAIN COMMENTARY		Kevin McNew	Adjunct Professor, UMD-College Park	

### Will the Markets Keep Plotting Higher In March?

This year has started off on a positive note as the economy and employment seem to be improving. The Dow is near multi-year highs at 12,980.30 today, which is down a slight 2.65 points. Oil slid a little from multi-month highs to \$108.60 at the close today down \$1.06 this week. Gold has tumbled \$51.90 an ounce to settle at \$1,722 today as investors are willing to take on more risk. The dollar index is up slightly after a recent sell off. The agricultural commodities have continued to methodically plot higher.

Corn hit the highest point since early January and is up 10 cents to \$6.54 on the May contract. The grain has been pulled higher by a surging soybean market and is trying to ensure enough acres will be planted this spring. A further reduction to the South American crop has also provided support lately. It will be important to watch ethanol demand as we move forward. Export sales were reported as 690,000 MT, which is down 17.9% from last week.

Soybeans have been the leader to the upside for the better part of a month. The oilseed has gained another 35 ¾ cents to settle at \$13.22 ½ on the May contract as of Thursday. Production concerns in South America continue to underpin and support this market. Adding to these concerns and support is strong export sales to China. Export sales were reported as 549,100 MT for this marketing year, which is down 52.6% from last week. Soybeans should continue to be the leader to the upside as acres are trying to be bought ahead of the Planting Intentions report.

Wheat has taken a back seat to corn and beans lately, but has gained 22 ¾ cents to finish trade at \$6.64 today on the May CBOT contract. A large storm hit many areas of the hard red spring wheat belt which will help the below average soil moisture and pressure the Minneapolis Grain Exchange traded contract. Export sales continue to be routine and were reported as 414,100 MT, which is down 41% from last week.

The first two months of the year started off with the markets moving to multiyear highs. As we head into March hopefully this trend will continue. Soybeans have been the leader to the upside for the agricultural commodities most recently. Export sales have been good, South American production has raised concerns, as has ethanol demand. Traders and producers will be focusing on the March 30<sup>th</sup> Planting Intentions and Quarterly Grain Stocks reports.

### CASH GRAIN PRICE – REGIONAL (\$/bu) DEALERS AVERAGE CASH QUOTES

Grade and Commodity	#2 Y Shelled Corn		#2 Yellow Soybeans		#2 Red Winter Wheat		#3 Barley	
Date	2/21	2/28	2/21	2/28	2/21	2/28	2/21	2/28
Western, MD	6.80	6.92	11.93	12.31	6.74	6.78	4.80	4.80
Central, MD	6.80	7.04	12.11	12.45	6.83	7.12	----	----
Southern, MD	6.15	6.42	12.21	12.63	----	----	----	----
Upper E. Shore	6.65	6.92	12.31	12.71	----	----	4.50	4.50
Lower E. Shore	6.80	7.01	12.44	12.78	6.08	6.43	----	----

### FORWARD CONTRACT PRICE – REGIONAL (\$/bu) HARVEST DELIVERY DEALER’S AVG. QUOTES

Grade and Commodity	#2 Y Shelled Corn		#2 Yellow Soybeans		#2 Red Winter Wheat		#3 Barley	
Date	2/21	2/28	2/21	2/28	2/21	2/28	2/21	2/28
Western MD	----	----	----	----	----	----	----	----
Central MD	5.54	5.54	11.92	12.19	6.22	6.50	----	----
Southern MD	----	----	----	----	----	----	----	----
Upper E Shore	----	----	----	----	----	----	----	----
Lower E Shore	5.79	5.72	11.92	12.11	5.72	5.84	----	----

### GRAIN FUTURES - CME Group - Settle - March 1, 2012 Quarter - cents/bushel)

Corn		Soybeans		Wheat		Soybean Meal <sup>1/</sup>	
MAR12	653’6	MAR12	1316’6	MAR12	659’2	MAR12	353.7
MAY12	654’0	MAY12	1322’4	MAY12	664’0	MAY12	355.5
JLY12	655’4	JLY12	1329’4	JLY12	676’0	JLY12	356.3
SEP12	598’0	AUG12	1320’4	SEP12	691’2	AUG12	354.6
DEC12	566’6	SEP12	1305’2	DEC12	707’0	SEP12	351.2
MAR13	576’4	NOV12	1294’2	MAR13	719’6	OCT12	345.9
MAY13	583’2	JAN13	1297’0	MAY13	727’4	DEC12	345.0
JLY13	586’6	MAR13	1295’0	JLY13	727’0	JAN13	345.1
SEP13	565’2	MAY13	1290’0	SEP13	734’2	MAR13	345.0
DEC13	559’2	JLY13	1291’2	DEC13	748’6	MAY13	343.5

### HAY AND STRAW

#### New Holland, PA - February 27, 2012 - \$/ton

Alfalfa	Mixed Hay	Timothy	Grass	Straw	
170.00 - 380.00	140.00 - 430.00	150.00 - 315.00	140.00 - 300.00	145.00 - 190.00	

#### Westminster, MD – February 28, 2012 - \$/bale

Alfalfa	Alfalfa Mix	Timothy	Timothy Mix	Grass Mix	Straw
2.90 – 6.40	2.50 – 4.50	2.70 – 6.40	1.80 – 6.00	1.00 – 6.60	1.70 – 3.10

POULTRY <sup>2/</sup>						
Negotiated price for truck lot of ready-to-cook, ice-pack, Grade A Fryers (\$/CWT) – Week Ending - March 3, 2012						
		Current Week		Prev. Week	Prev. Month	Prev. Year
N.Y. Weighted Avg.		91.00		90.95	80.90	76.76
12 City Composite		90.68		90.28	83.04	76.88
SHEEP & LAMBS - Westminster, MD – February 28, 2012 – (\$/CWT)				GOATS & KIDS- February 28, 2012		
Sheep	85.00 – 132.00	Lambs Under 50	205.00 – 237.50	Large		135.00 – 197.50
		50 – 80 lbs	190.00 – 203.00	Medium		110.00 – 112.00
		90 – 130 lbs	185.00 – 197.50	Kids		45.00 – 67.00
HOGS & PIGS						
DIRECT MARKET HOGS - March 1, 2012 <sup>2/</sup>			MARKET HOGS - Westminster, MD – February 28, 2012			
*Base Price Range	Carcass Basis	Weighted	Butcher Hogs		Sows	
	Base 185 lb Hog	Average	#1 215-275 lbs	72.00 – 77.00	Heavyweights	76.50 – 77.00
Iowa, Minn	74.50 – 89.50	87.39	Heavyweights	26.50 – 42.00	Lightweights	76.00
Eastern Cornbelt	80.47 – 84.00	81.63			Boars	
* Base price is the price from which no discounts are subtracted and no premiums are added.					Lightweights	26.50
MARKET HOGS-Lancaster, New Holland & Vintage, PA - (\$/CWT) - February 27, 2012 <sup>2/</sup>						
Percent Lean	Weight	Price		Percent Lean	Weight	Price
49 - 54	220 - 350 lbs	66.00 – 70.00		45 - 49	220 - 270 lbs	64.00 – 66.00
FEEDER PIGS-Lancaster, New Holland & Vintage, PA- (\$/CWT) (US 1-2)- February 15, 2012 Next Feeder Pig sale – Mar 7, 2012 <sup>2/</sup>						
Weight	Price	Wt Avg Price				
20 – 30 lbs	150.00 – 165.00	154.33				
45 – 50 lbs	120.00 – 125.00	123.40				
LIVESTOCK FUTURES - CME Group - Settle (CWT) – March 1, 2012						
LIVE CATTLE – FUTURES				LEAN HOGS – FUTURES		
APR12	130.95	OCT12	134.95	APR12	90.20	JLY12 99.68
JUN12	128.13	DEC12	135.55	MAY12	98.23	AUG12 99.85
AUG12	130.30	FEB13	135.80	JUN12	99.30	OCT12 89.85
STOCKER – FEEDER CATTLE – (\$/CWT)						
Winchester, VA – February 27, 2012 <sup>2/</sup>			Westminster, MD – February 28, 2012			
Steers	300 – 400 lbs	190.00 – 221.00				
	400 – 500 lbs	182.00 – 209.00	Steers	200 – 400 lbs	100.00 – 127.00	
	500 – 600 lbs	170.00 – 189.00		401 – 600 lbs	121.00 – 150.00	
	600 – 700 lbs	148.00 – 172.00		601 – 800 lbs	93.00 – 110.00	
	700 – 800 lbs	133.00 – 148.00		801 – 1000 lbs	123.00 – 124.00	
	800 – 900 lbs	128.00 – 135.50				
	900 – 1000 lbs	128.00				
Heifers	300 – 400 lbs	160.00 – 182.00	Heifers	200 – 400 lbs	116.00 – 150.00	
	400 – 500 lbs	158.00 – 175.00		401 – 600 lbs	101.00 – 141.00	
	500 – 600 lbs	148.00 – 165.00		601 – 800 lbs	95.00 – 125.00	
	600 – 700 lbs	134.00 – 146.50		801 – 1000 lbs	N/A	
	700 – 800 lbs	122.00 – 132.00				
SLAUGHTER CATTLE (\$/CWT)						
Westminster, MD – February 28, 2012						
Sltr. Cows			Fed Heifers			
Breakers	72.50 – 76.00		Fat	125.00 – 128.00		
Boners	68.00 – 71.50		Lean	114.00 – 120.50		
Thin/Slow	67.00 & Down		Holsteins	95.00 – 105.50		
Fed Steers			Hols. Bull Calves to Feed			
Fat	127.00 – 131.00		#1	165.00 – 172.50		
Lean	122.00 – 126.50		#2	122.50 – 156.00		
Holsteins	84.00 – 92.00		#3	97.50 – 120.00		
Lancaster, New Holland & Vintage – March 1, 2012 <sup>2/</sup>						
Sltr. Steers:			Sltr. Heifers:			
Hi Ch & Pr 3-4	1350 – 1625 lbs	130.00 – 134.00	Choice 2-3	1260 – 1405 lbs	122.50 – 125.00	
Choice 2-3	1280 – 1520 lbs	124.00 – 129.00				
Select 2-3	1115 – 1445 lbs	118.00 – 122.00				
Holstein Steers:			Sltr. Cows:	Percent Lean	Avg. Dressing	
Hi Ch & Pr 2-3	1350 – 1630 lbs	111.00 – 114.00	Premium White	65 – 75	87.00 – 89.00	
Hi Ch & Pr 2-3	1685 – 1775 lbs	104.00 – 109.00	Breakers	75 – 80	83.00 – 88.00	
Choice 2-3	1310 – 1630 lbs	102.00 – 108.00	Boners	80 – 85	80.00 – 85.00	
Select 2-3	1220 – 1415 lbs	98.00 – 100.00	Lean	88 – 90	73.50 – 78.00	

1/ Price Unit: Dollars and cents/ton (100 tons (2,000 lbs/ton)

2/ Source: USDA, AMS

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